

# LABOR MARKET BRIEFING

## NEW YORK CITY

March 2022

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### New York City Jobs

➤ In March 2022, there were 3,843,000 private sector jobs and 4,416,800 nonfarm (private + government) jobs in the region.

Four industry sectors make up 68% of total nonfarm jobs:

|                                   |           |
|-----------------------------------|-----------|
| ➤ Educational & Health Services*  | 1,081,000 |
| Professional & Business Services  | 761,600   |
| Government                        | 573,800   |
| Trade, Transportation & Utilities | 569,400   |

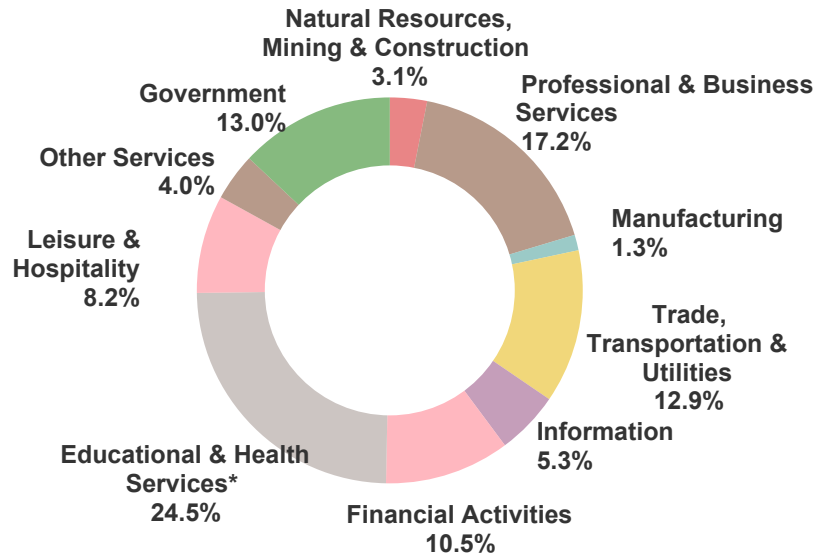
### Job Gains

➤ New York City gained 285,600 jobs, including 279,900 private sector jobs, over the past year.

➤ 172,100 of the recent job gains have occurred in Leisure & Hospitality and Professional & Business Services.

### The region's most significant industry is Educational & Health Services\*

Regional Industry Mix, March 2022



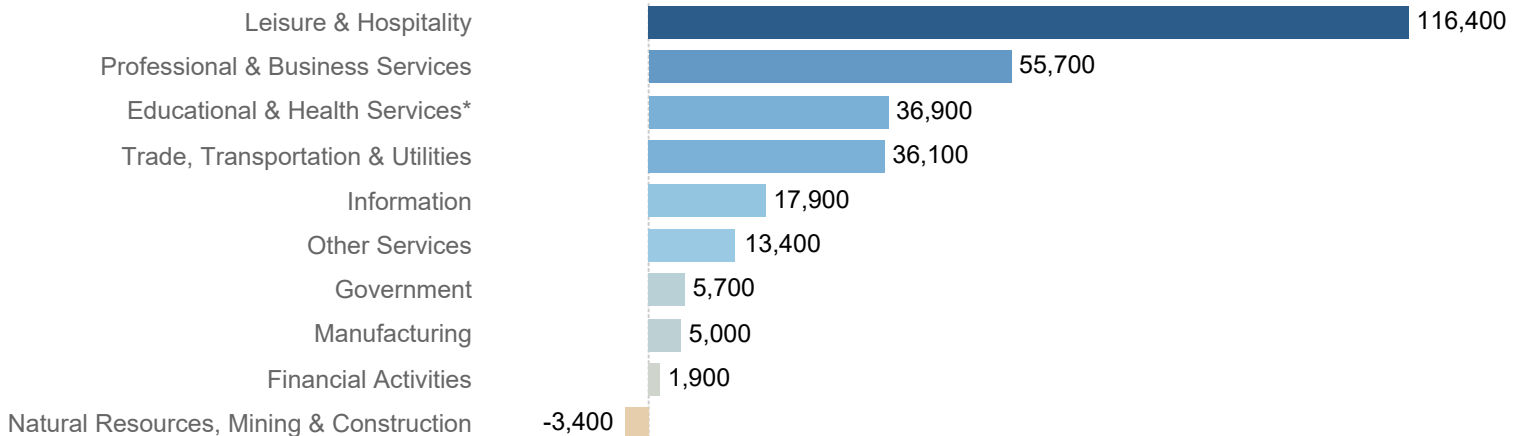
### Private sector employment increased by 7.9% over the past year

Over-the-Year Change in Employment, March 2022

|               | March 2022 | Net Change | % Change |
|---------------|------------|------------|----------|
| Total Private | 3,843,000  | 279,900    | 7.9%     |
| Total Nonfarm | 4,416,800  | 285,600    | 6.9%     |

### Most job gains have occurred in Leisure & Hospitality

Over-the-Year Change in Employment, March 2022



\*Educational & Health Services is in the private sector. Government includes public education and public health services.

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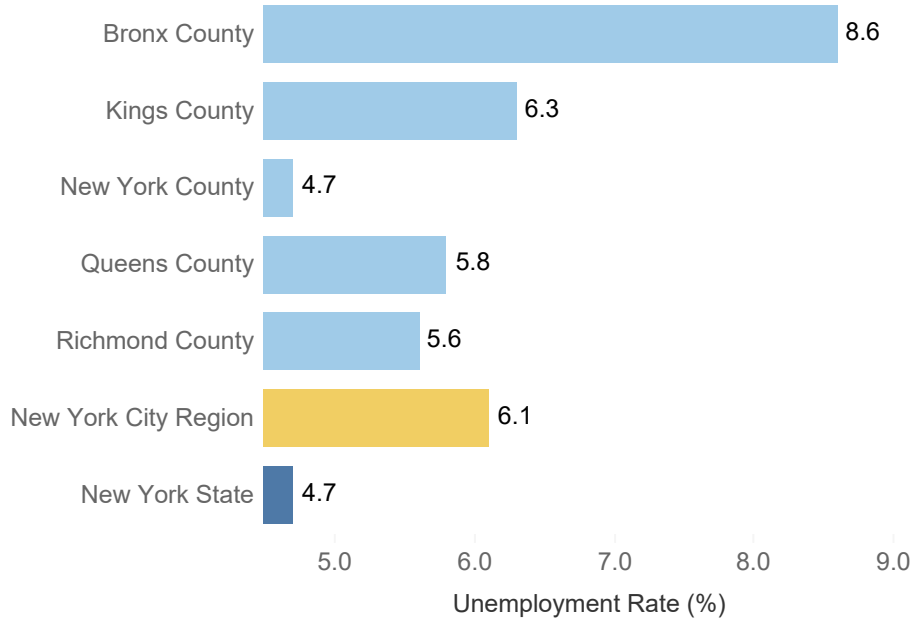
### Unemployment Rate

➤ All of the largest labor force areas in the New York City Region had unemployment rates at or above the State's unemployment rate in March 2022.

➤ The State's unemployment rate (4.7%) is lower than the region's unemployment rate (6.1%) by 1.4 percentage points.

The unemployment rate in New York City decreased over the past year

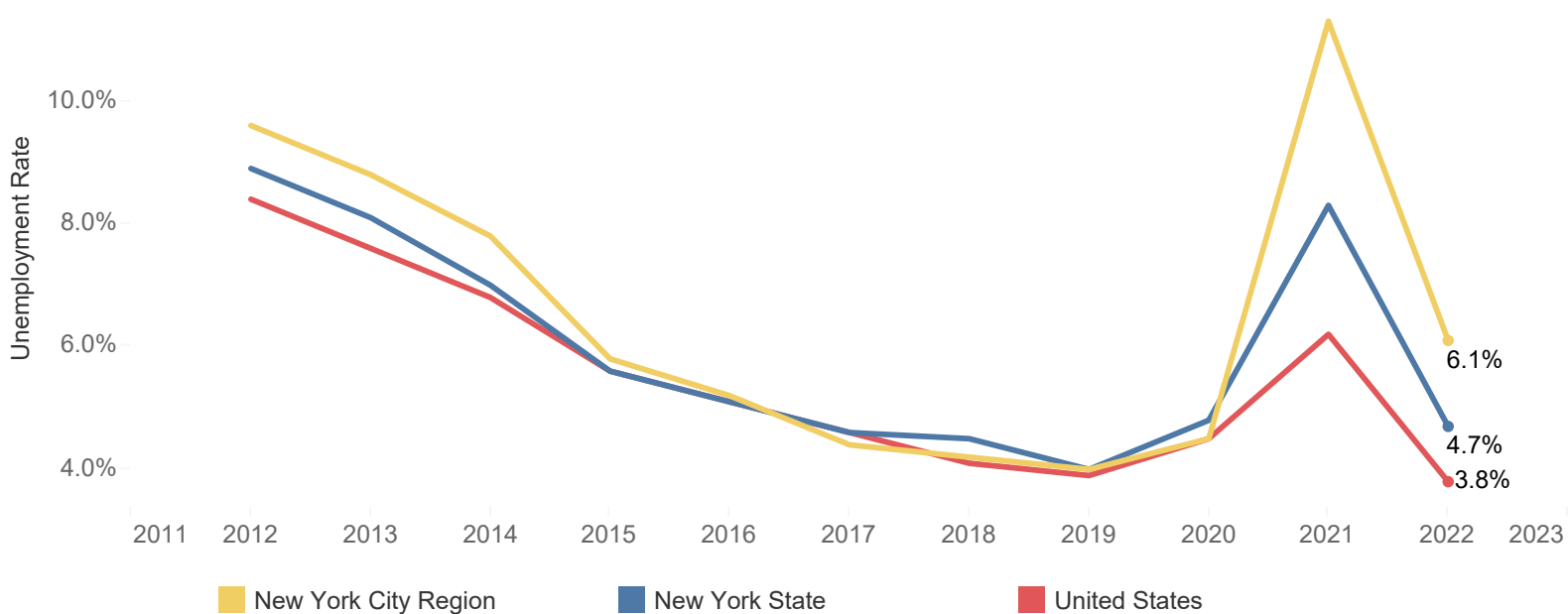
Unemployment Rate by Place, March 2022



### Unemployment Rates(Not Seasonally Adjusted), 2012-2022

New York City , New York State, United States

March Unemployment Rates, 2012 to 2022



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### Employment

#### New York City employment increased over the past year

Regional and Metro Area Labor Force Data

|                      | Employment  |             | Unemployment |            | Unemployment Rate |            |
|----------------------|-------------|-------------|--------------|------------|-------------------|------------|
|                      | March 2021  | March 2022  | March 2021   | March 2022 | March 2021        | March 2022 |
| New York City Region | 3,692,100   | 3,745,100   | 469,100      | 244,100    | 11.3%             | 6.1%       |
| Bronx County         | 530,500     | 538,300     | 96,700       | 50,900     | 15.4%             | 8.6%       |
| Kings County         | 1,087,000   | 1,102,400   | 142,900      | 73,900     | 11.6%             | 6.3%       |
| New York County      | 838,200     | 850,000     | 79,100       | 42,100     | 8.6%              | 4.7%       |
| Queens County        | 1,032,300   | 1,047,200   | 128,500      | 64,900     | 11.1%             | 5.8%       |
| Richmond County      | 204,100     | 207,100     | 22,000       | 12,300     | 9.7%              | 5.6%       |
| New York State       | 8,763,000   | 8,996,400   | 789,100      | 446,100    | 8.3%              | 4.7%       |
| United States        | 150,493,000 | 158,106,000 | 9,905,000    | 6,168,000  | 6.2%              | 3.8%       |

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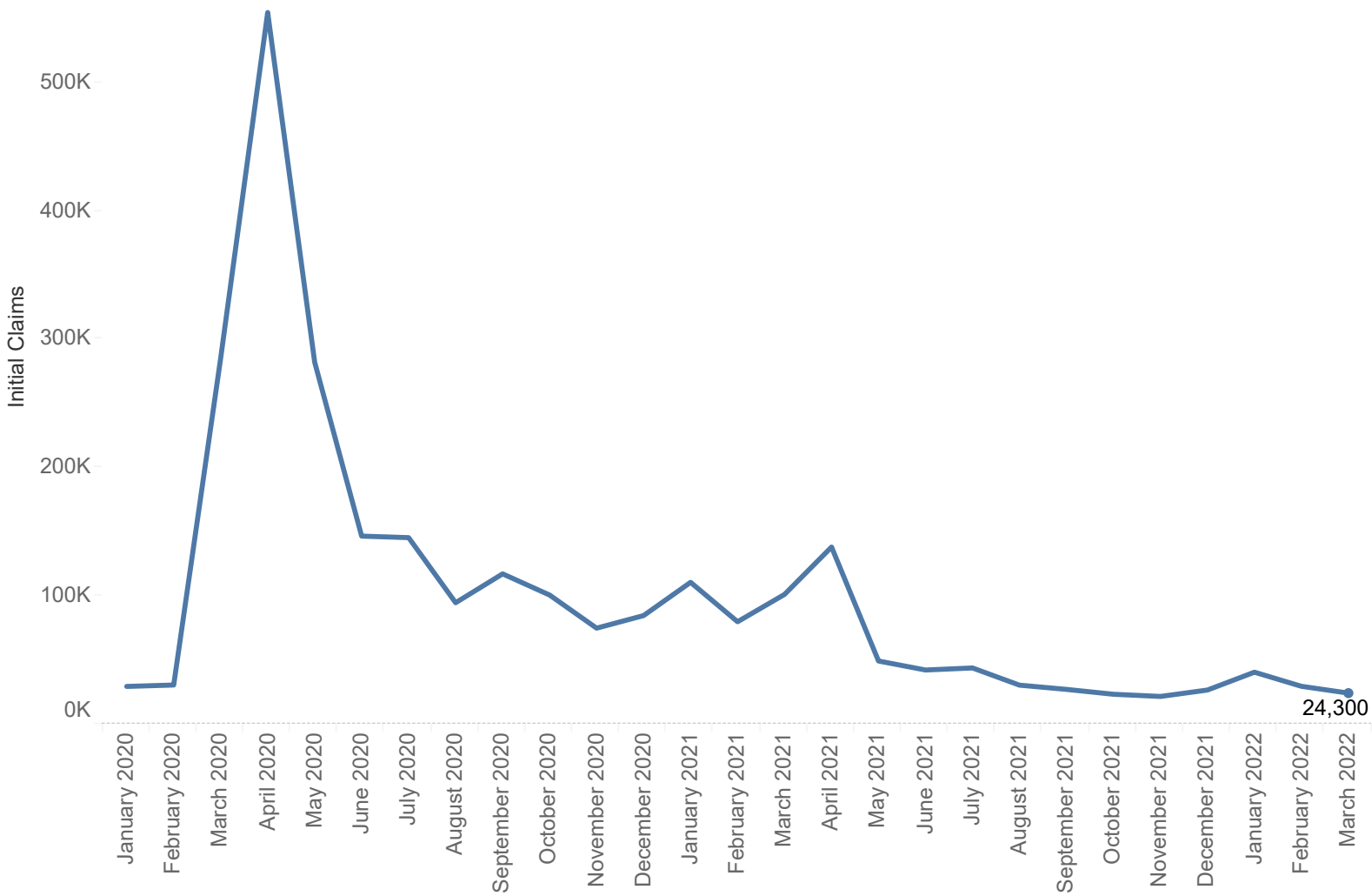
## NEW YORK CITY

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### Unemployment Insurance

**Initial claims decreased in March 2022**  
Initial Claims for Regular UI, New York City Region





# LABOR MARKET BRIEFING

## NEW YORK CITY

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### Unemployment Insurance

#### Initial claims decreased across all counties over the year

Initial Claims for Regular UI, New York City Region

| County                | March 2022    | February 2022 | March 2021     | OTY Net Change  | OTY % Change  |
|-----------------------|---------------|---------------|----------------|-----------------|---------------|
| Bronx                 | 5,300         | 6,600         | 21,400         | -16,100         | -75.2%        |
| Kings                 | 7,500         | 9,200         | 30,500         | -23,000         | -75.4%        |
| New York              | 4,200         | 4,300         | 15,900         | -11,700         | -73.6%        |
| Queens                | 6,100         | 7,600         | 28,300         | -22,200         | -78.4%        |
| Richmond              | 1,200         | 2,000         | 5,100          | -3,900          | -76.5%        |
| <b>New York City</b>  | <b>24,300</b> | <b>29,600</b> | <b>101,200</b> | <b>-76,900</b>  | <b>-76.0%</b> |
| <b>New York State</b> | <b>59,600</b> | <b>71,900</b> | <b>251,000</b> | <b>-191,400</b> | <b>-76.3%</b> |

#### Initial claims decreased across all industries over the year

Initial Claims for Regular UI, New York City Region

| Industry                                 | March 2022    | February 2022 | March 2021     | OTY Net Change | OTY % Change  |
|--|---------------|---------------|----------------|----------------|---------------|
| Educational & Health Services            | 3,500         | 3,500         | 16,700         | -13,200        | -79.0%        |
| Financial Activities                     | 900           | 900           | 4,400          | -3,500         | -79.5%        |
| Government                               | 900           | 1,100         | 3,400          | -2,500         | -73.5%        |
| Information                              | 1,600         | 1,500         | 3,100          | -1,500         | -48.4%        |
| Leisure & Hospitality                    | 2,800         | 3,100         | 13,900         | -11,100        | -79.9%        |
| Manufacturing                            | 400           | 400           | 2,100          | -1,700         | -81.0%        |
| Natural Resources, Mining & Construction | 2,700         | 2,900         | 6,100          | -3,400         | -55.7%        |
| Other Services                           | 600           | 500           | 3,800          | -3,200         | -84.2%        |
| Professional & Business Services         | 4,700         | 4,600         | 13,500         | -8,800         | -65.2%        |
| Trade, Transportation & Utilities        | 4,900         | 9,000         | 17,200         | -12,300        | -71.5%        |
| Unclassified                             | 1,200         | 2,000         | 17,100         | -15,900        | -93.0%        |
| <b>New York City</b>                     | <b>24,300</b> | <b>29,600</b> | <b>101,200</b> | <b>-76,900</b> | <b>-76.0%</b> |

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

# LABOR MARKET BRIEFING

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### Unemployment Insurance

**The number of unemployment insurance beneficiaries decreased across all counties over the year**

UI Beneficiaries by County, New York City Region, All Programs\*

| County                | March 2022     | February 2022  | March 2021     | Net Change      | % Change      |
|-----------------------|----------------|----------------|----------------|-----------------|---------------|
| Bronx                 | 14,800         | 15,600         | 41,800         | -27,000         | -64.6%        |
| Kings                 | 20,200         | 21,600         | 59,200         | -39,000         | -65.9%        |
| New York              | 10,300         | 10,400         | 28,700         | -18,400         | -64.1%        |
| Queens                | 17,400         | 18,700         | 56,500         | -39,100         | -69.2%        |
| Richmond              | 3,600          | 4,100          | 9,400          | -5,800          | -61.7%        |
| <b>New York City</b>  | <b>66,200</b>  | <b>70,300</b>  | <b>195,500</b> | <b>-129,300</b> | <b>-66.1%</b> |
| <b>New York State</b> | <b>172,200</b> | <b>179,400</b> | <b>467,000</b> | <b>-294,800</b> | <b>-63.1%</b> |

*\*Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)*  
 Details may not add to total due to rounding

**The number of unemployment insurance beneficiaries decreased across all industries over the year**

UI Beneficiaries by County, New York City Region, All Programs\*

| Industry                                 | March 2022    | February 2022 | March 2021     | Net Change      | % Change      |
|--|---------------|---------------|----------------|-----------------|---------------|
| Educational & Health Services            | 13,000        | 13,800        | 37,800         | -24,800         | -65.6%        |
| Financial Activities                     | 2,600         | 2,600         | 8,000          | -5,400          | -67.5%        |
| Government                               | 3,000         | 2,900         | 5,300          | -2,300          | -43.4%        |
| Information                              | 3,100         | 3,200         | 7,100          | -4,000          | -56.3%        |
| Leisure & Hospitality                    | 7,900         | 8,800         | 27,000         | -19,100         | -70.7%        |
| Manufacturing                            | 1,100         | 1,100         | 4,200          | -3,100          | -73.8%        |
| Natural Resources, Mining & Construction | 6,900         | 7,100         | 12,400         | -5,500          | -44.4%        |
| Other Services                           | 2,200         | 2,400         | 8,800          | -6,600          | -75.0%        |
| Professional & Business Services         | 11,900        | 11,900        | 28,900         | -17,000         | -58.8%        |
| Trade, Transportation & Utilities        | 12,000        | 13,500        | 37,000         | -25,000         | -67.6%        |
| Unclassified                             | 2,400         | 2,900         | 19,100         | -16,700         | -87.4%        |
| <b>New York City</b>                     | <b>66,200</b> | <b>70,300</b> | <b>195,500</b> | <b>-129,300</b> | <b>-66.1%</b> |

*\*Data only include Regular Unemployment Insurance*  
 Details may not add to total due to rounding

# LABOR MARKET BRIEFING

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### Unemployment Insurance

#### The number of unemployment insurance beneficiaries decreased

UI Beneficiaries by Race/Ethnicity, New York City Region, All Programs

|               | March 2022 | March 2021 | March 2022 |        |        |          |         | March 2021 |        |        |          |         |
|---------------|------------|------------|------------|--------|--------|----------|---------|------------|--------|--------|----------|---------|
|               |            |            | White*     | Black* | Asian* | Hispanic | Unknown | White*     | Black* | Asian* | Hispanic | Unknown |
| New York City | 66,200     | 195,500    | 19%        | 24%    | 9%     | 31%      | 17%     | 21%        | 19%    | 14%    | 28%      | 18%     |
| Bronx         | 14,800     | 41,800     | 5%         | 25%    | 3%     | 53%      | 14%     | 9%         | 22%    | 5%     | 49%      | 15%     |
| Kings         | 20,200     | 59,200     | 21%        | 35%    | 7%     | 19%      | 17%     | 25%        | 26%    | 13%    | 17%      | 19%     |
| New York      | 10,300     | 28,700     | 27%        | 19%    | 6%     | 33%      | 15%     | 30%        | 15%    | 8%     | 30%      | 17%     |
| Queens        | 17,400     | 56,500     | 19%        | 17%    | 17%    | 28%      | 19%     | 17%        | 13%    | 26%    | 24%      | 21%     |
| Richmond      | 3,600      | 9,400      | 46%        | 13%    | 8%     | 19%      | 15%     | 43%        | 10%    | 12%    | 18%      | 18%     |

Note: Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Race/ethnicity is self-reported.

Unknown includes American Indian, Hawaiian Native and Unknown

\*Refers to Non-Hispanic Population

Details may not add to total due to rounding

# LABOR MARKET BRIEFING NEW YORK CITY

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## Demographics

### New York City's population is increasing and has become more diverse

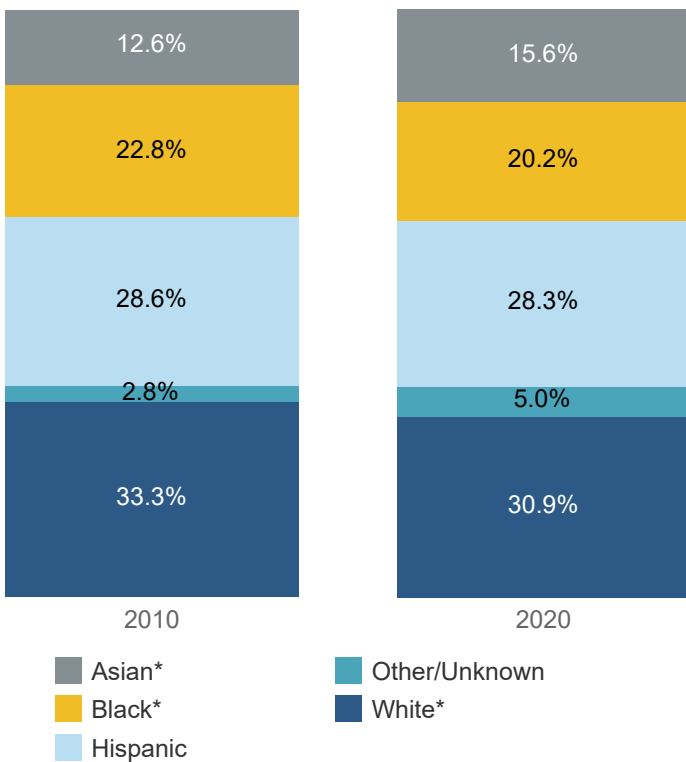
Population by Race/Ethnicity, 2010 and 2020

|               | Population |           |            |          | 2010 Population Breakdown |          |          |          | 2020 Population Breakdown |          |          |          |
|---------------|------------|-----------|------------|----------|---------------------------|----------|----------|----------|---------------------------|----------|----------|----------|
|               | 2010       | 2020      | Net Change | % Change | % White*                  | % Black* | % Asian* | Hispanic | % White*                  | % Black* | % Asian* | Hispanic |
| Bronx         | 1,385,100  | 1,472,700 | 87,600     | 6.3%     | 10.9%                     | 30.1%    | 3.4%     | 53.5%    | 8.9%                      | 28.5%    | 4.6%     | 54.8%    |
| Kings         | 2,504,700  | 2,736,100 | 231,400    | 9.2%     | 35.7%                     | 31.9%    | 10.4%    | 19.8%    | 35.4%                     | 26.7%    | 13.6%    | 18.9%    |
| New York      | 1,585,900  | 1,694,300 | 108,400    | 6.8%     | 48.0%                     | 12.9%    | 11.2%    | 25.4%    | 46.8%                     | 11.8%    | 13.0%    | 23.8%    |
| Queens        | 2,230,700  | 2,405,500 | 174,800    | 7.8%     | 27.6%                     | 17.7%    | 22.8%    | 27.5%    | 22.8%                     | 15.9%    | 27.3%    | 27.8%    |
| Richmond      | 468,700    | 495,700   | 27,000     | 5.8%     | 64.0%                     | 9.5%     | 7.4%     | 17.3%    | 56.1%                     | 9.4%     | 11.9%    | 19.6%    |
| New York City | 8,175,100  | 8,804,200 | 629,100    | 7.7%     | 33.3%                     | 22.8%    | 12.6%    | 28.6%    | 30.9%                     | 20.2%    | 15.6%    | 28.3%    |

\*Refers to Non-Hispanic Population  
Does not include all racial/ethnic categories

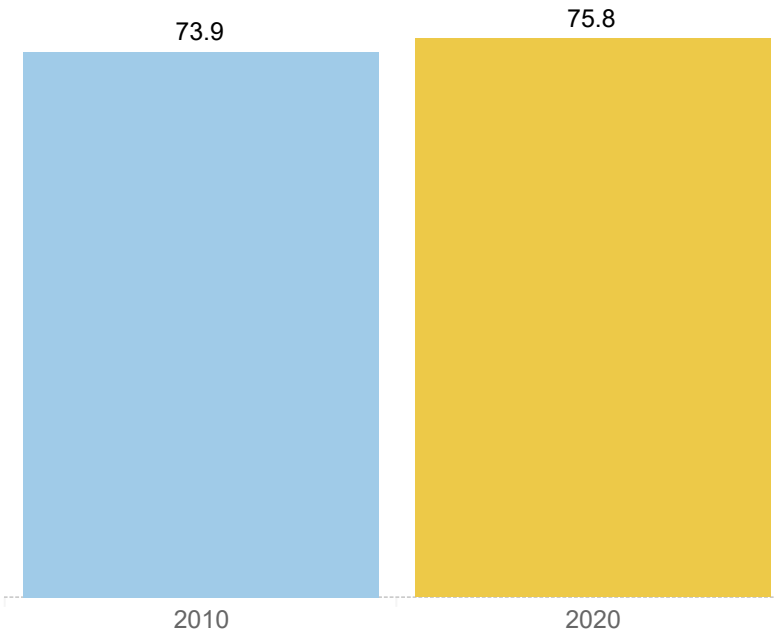
### New York City has become more diverse

Distribution of New York City Population by Race/Ethnicity, 2010 and 2020



### New York City's Diversity Index increased by 3% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



\*Refers to Non-Hispanic Population  
Does not include all racial/ethnic categories..



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## NEW YORK CITY

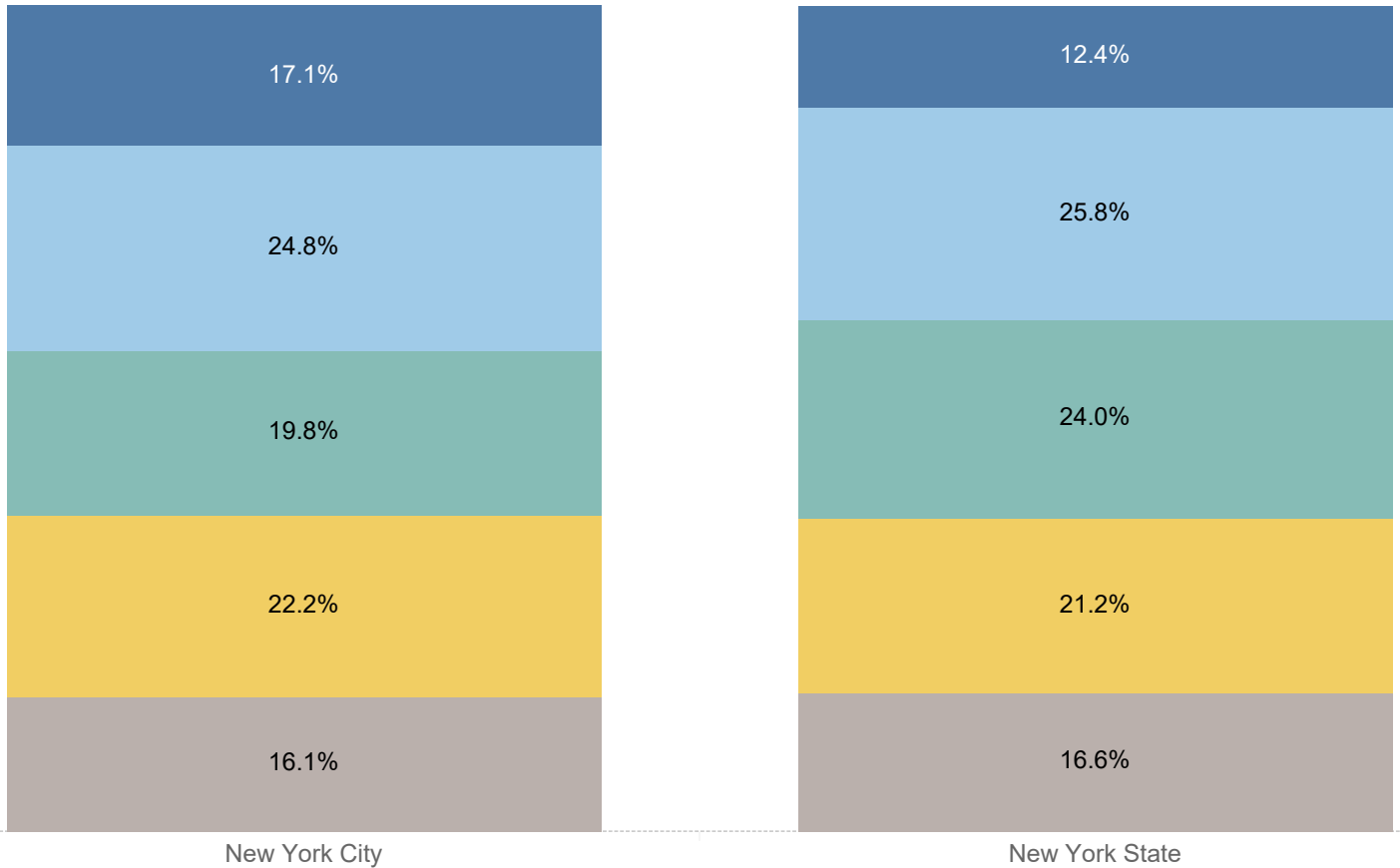
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### On average, educational attainment in New York City is slightly lower than New York State

Distribution of Population by Educational Attainment, 2019



Source: American Community Survey 2019 One-Year Estimates, Table B15002

- Less Than High School
- High School Diploma
- Some College/Associate's
- Bachelor's Degree
- Higher Than Bachelor's

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## NEW YORK CITY

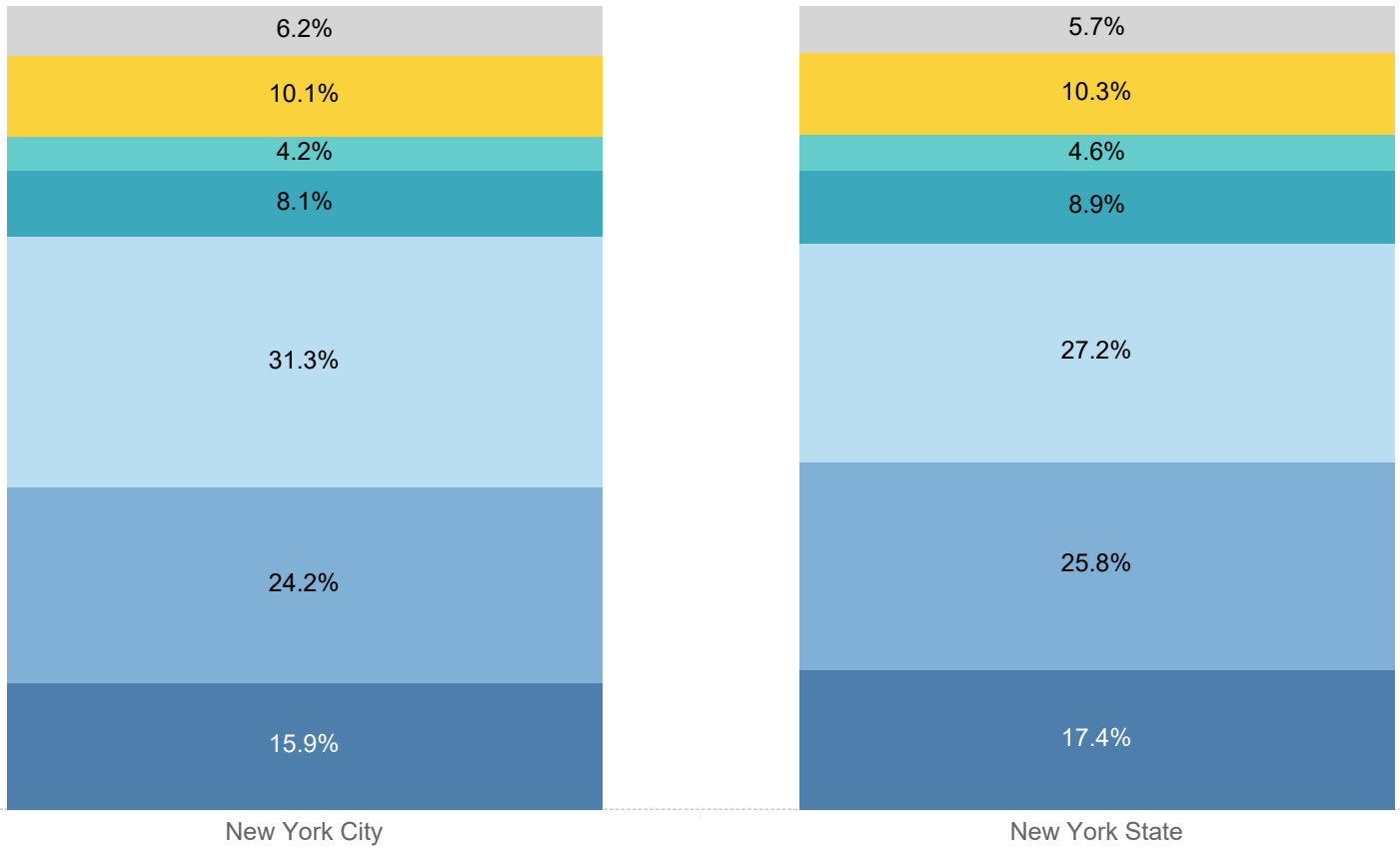
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### New York City is slightly younger than New York State as a whole

Distribution of Population by Age Group, 2020



Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

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### Nearly two-thirds of businesses in New York City have fewer than 5 employees

Number of Firms and Average Monthly Employment, Private Employment

| Number of Employees | Firms   |         |            |       | Employment |           |            |       |
|---------------------|---------|---------|------------|-------|------------|-----------|------------|-------|
|                     | Number  |         | % of Total |       | Number     |           | % of Total |       |
|                     | 2016    | 2021    | 2016       | 2021  | 2016       | 2021      | 2016       | 2021  |
| 1-4*                | 136,140 | 126,360 | 65.3%      | 65.8% | 252,280    | 231,910   | 7.0%       | 6.6%  |
| 5-9                 | 32,010  | 30,160  | 15.4%      | 15.7% | 209,190    | 196,910   | 5.8%       | 5.6%  |
| 10-19               | 18,850  | 16,840  | 9.0%       | 8.8%  | 252,900    | 226,190   | 7.0%       | 6.4%  |
| 20-49               | 12,520  | 10,610  | 6.0%       | 5.5%  | 381,420    | 319,390   | 10.5%      | 9.1%  |
| 50-99               | 4,290   | 3,600   | 2.1%       | 1.9%  | 296,290    | 249,180   | 8.2%       | 7.1%  |
| 100-249             | 2,800   | 2,540   | 1.3%       | 1.3%  | 428,470    | 393,190   | 11.8%      | 11.2% |
| 250-499             | 1,010   | 960     | 0.5%       | 0.5%  | 350,810    | 332,430   | 9.7%       | 9.5%  |
| 500-999             | 470     | 480     | 0.2%       | 0.3%  | 330,510    | 330,210   | 9.1%       | 9.4%  |
| 1000+               | 400     | 380     | 0.2%       | 0.2%  | 1,121,710  | 1,233,460 | 31.0%      | 35.1% |

Source: Quarterly Census of Employment and Wages, 2016 Q3 and 2021 Q3

\*Size class 1-4 includes firms that have average employment that is >0 but <1

## Regional Labor Market Developments

### *Good news*

JetBlue announced that it would add 5,000 jobs in all sections of its operations in New York this year, as the carrier ramps up its hiring plans. JetBlue said it would hire for roles in airport operations, ground operations, technical operations, inflight, information technology and other support center roles. In addition, the company has officially signed a 20-year lease to stay in its longtime Long Island City (Queens County) headquarters. Currently, the airline employs 8,000 workers in New York City. JetBlue launched its first trans-Atlantic flights to the U.K. over the summer and expects to return to profitability in 2022 on the heels of an increased demand for business and leisure travel.

NYC Planning Commission is exploring ways to allow commercial space in business districts to be converted to residential properties, in part to create more affordable housing. The chairman of the agency testified before the City Council that the administration is studying rezoning in commercial neighborhoods that have been disproportionately affected by low foot traffic and high vacancies during the Covid-19 pandemic. Specific examples of the affected neighborhoods included Times Square, Midtown and Midtown East. While the city doesn't want to change entire commercial districts, new zoning laws could expand the categories of conversions that are permitted in New York City and boost residential construction, which lagged post-pandemic recovery in recent months.

Amazon.com Inc. workers at a New York warehouse voted to join a labor union, a victory that gives organized labor its first foothold in the company's U.S. operations. The election at Amazon's JFK8 fulfillment center in Staten Island (Richmond County) wasn't close. With only a few ballots left to count, the Amazon Labor Union led with 2,300 'yes' votes versus 1,855 'no' votes for Amazon. Unless the company can get the result overturned, Amazon will have to start contract negotiations that potentially could hamper its ability to adjust work requirements and scheduling on the fly. The outcome also could encourage workers and labor activists to try to organize other Amazon facilities.

MTA revealed its proposed redesign of the Queens bus system that will be the first overhaul to the borough's network in more than 100 years. Transit officials said the redesign would simplify existing routes and add new ones to connect Queens commuters to the Bronx and Brooklyn. Revisions are proposed to more than 100 bus lines. Congestion, particularly in downtown Flushing and Jamaica, has become a stumbling block to reliable service, which led to a decline of about 40,000 daily rides from 2014 to 2019. The pandemic exacerbated this trend with a 46% drop in the borough's nearly 800,000 daily ridership. The new draft received a cautiously optimistic reception from the Bus Turnaround Coalition, which is made up of several transit advocacy groups, including the Riders Alliance.

World Trade Center workers soon will be able to access medical care at work, as Reside Health sets up shop in the complex. The Midtown company provides membership-based medical and wellness services for office buildings and their occupants. Its new 2,000-square-foot facility at 4 World Trade Center, scheduled to open in May, is expected to serve people who work at the complex, which includes three buildings with a working population of about 30,000 people. It is Reside's third location.

Harlem's development boom is still going strong, with a new project planned for West 125th Street. Developer Mark Irgang is planning a roughly 144,000-square-foot building at 35 W. 125th St., according to plans recently filed with the city's Department of Buildings. The project, located between Fifth Avenue and Malcolm X Boulevard, was designed to stand 21 stories and 195 feet tall, with 162 residential units and space on the ground floor for retail and an art gallery, the filing says.

Blackstone Inc. is exploring a large office expansion in Manhattan, seeking space for its growing workforce. The New York-based private equity firm is hunting for roughly 1.5 million square feet of space – up from its current 1.1 million square feet – as it considers relocating from its longtime headquarters on Park Avenue. Blackstone is looking at sites across Manhattan and could opt to redevelop a building given how much space it needs. The firm may also end up expanding at 345 Park, one of the people said. The building has housed the firm for more than 30 years. Blackstone's real estate hunt comes as Manhattan's office market is struggling to recover from the pandemic, with many Midtown skyscrapers still largely empty. Office vacancies have jumped in the past two years and many firms are reducing their footprint as they embrace remote work and hybrid schedules.

The city will resume construction this spring on more than 100 parks projects stalled by the pandemic, with the bulk of the projects serving neighborhoods that have a historic lack of green space. The \$417 million investment aims to make 104 of the city's parks and playgrounds more sustainable and accessible. New rain gardens, tree plantings and the use of recycled and resilient materials are among the upgrades. The projects are expected to take 12 to 18 months.

Two major new residential buildings are coming to the Bedford-Stuyvesant neighborhood in Brooklyn. The projects are both from TOT Developers and are located next to each other at 1826 and 1864 Fulton St., according to plans recently filed with the Department of Buildings. JFA Architects is the architect of record on both projects, which will span about 223,000 square feet with 330 residential units total. The building at 1826 Fulton St. is the larger of the two, spanning about 141,000 square feet with 212 residential units and a parking garage for 135 cars. The building at 1864 Fulton St. will take up about 81,000 square feet with 118 residential units. Both buildings will include at least some low-income housing.



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## Regional Labor Market Developments

### *Bad news*

New York City welcomed fewer tourists in 2021 than it had anticipated. For the whole of last year, 32.9 million visitors came to New York, according to figures released by NYC & Company. In the fall of 2020, the agency had expected to welcome 38.2 million visitors in 2021. This compares to a record 66.6 million tourists in 2019, a number that had been rising for more than a decade. New forecasts put the industry's full recovery in 2024, when NYC & Company expects that 72.2 million people will visit New York.

After promising signs of recovery, NYC's subway ridership has plateaued in the past month. In February, the system carried a high of three million riders since the omicron variant slowed travel in mid-December. But in the last two weeks of March, weekday subway ridership hasn't increased, hovering at about 57% of pre-pandemic numbers. To entice ridership back to the system, the MTA rolled out a new fare-capping pilot program that gives transit customers unlimited weekly rides after \$33 in fares, or 12 rides.

Blocks of empty offices in the Financial District helped push the supply of available space in Manhattan to another record high. The office availability rate in New York reached 19% in the first quarter, the highest in data going back to 2000, according to a report by Savills Research. In the Financial District, more than a quarter of offices were available to rent, compared to just 17% a year ago. Currently, the market is expected to start recovering in 2023.

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Department  
of Labor

## New York City Region

*Includes Bronx, Kings, New York, Queens and Richmond counties*

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